

**FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2005**

| | March-05 | | | | | December-04 | | | | September-04 | | | | Current | Prior Year | 3 Years | 5 Years |
|--|------------------|---------------|---------------|---------------|---------------|------------------|---------------|---------------|---------------|------------------|---------------|---------------|---------------|---------------|---------------|------------|------------|
| | Market Value | Allocation | Quarter | Month | | Market Value | Allocation | Quarter | | Market Value | Allocation | Quarter | | FYTD | FY04 | Ended | Ended |
| | | Actual | Policy | Net ROR | Net ROR | | | | Net ROR | | | | Net ROR | Net | Net | 6/30/2004 | 6/30/2004 |
| LARGE CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | |
| <i>Structured Growth</i> | | | | | | | | | | | | | | | | | |
| Los Angeles Capital | 300,763 | 4.2% | 4.4% | -1.11% | -1.21% | 247,315 | 3.4% | 3.5% | 10.37% | 197,099 | 3.4% | 3.5% | -4.14% | 4.63% | N/A | N/A | N/A |
| Total Structured Growth | 300,763 | 4.2% | 4.4% | -1.11% | -1.21% | 247,315 | 3.4% | 3.5% | 10.37% | 197,099 | 3.4% | 3.5% | -4.14% | 4.63% | 17.58% | N/A | N/A |
| Russell 1000 Growth | | | | -4.09% | -1.82% | | | | 9.17% | | | | -5.23% | -0.76% | 17.88% | N/A | N/A |
| <i>Structured Value</i> | | | | | | | | | | | | | | | | | |
| LSV | 332,747 | 4.7% | 4.4% | 1.62% | -0.77% | 266,321 | 3.7% | 3.5% | 9.01% | 214,941 | 3.7% | 3.5% | 3.21% | 14.34% | 30.56% | N/A | N/A |
| Russell 1000 Value | | | | 0.09% | -1.37% | | | | 10.38% | | | | 1.54% | 12.18% | 21.13% | N/A | N/A |
| <i>Russell 1000 Enhanced Index</i> | | | | | | | | | | | | | | | | | |
| LA Capital | 634,819 | 8.9% | 8.7% | -1.04% | -1.64% | 521,664 | 7.2% | 6.9% | 9.28% | 419,879 | 7.1% | 6.9% | -1.68% | 6.32% | N/A | N/A | N/A |
| Russell 1000 | | | | -1.91% | -1.58% | | | | 9.80% | | | | -1.81% | 5.76% | N/A | N/A | N/A |
| <i>S&P 500 Enhanced Index</i> | | | | | | | | | | | | | | | | | |
| Westridge | 610,385 | 8.6% | 8.7% | -2.08% | -1.74% | 506,908 | 7.0% | 6.9% | 9.47% | 407,989 | 6.9% | 6.9% | -1.99% | 5.06% | N/A | N/A | N/A |
| S&P 500 | | | | -2.15% | -1.77% | | | | 9.23% | | | | -1.87% | 4.89% | N/A | N/A | N/A |
| <i>Index</i> | | | | | | | | | | | | | | | | | |
| State Street | 183,472 | | | -2.14% | -1.76% | 152,482 | | | 9.23% | 122,803 | | | -1.88% | 4.87% | 19.01% | N/A | N/A |
| Total Index | 183,472 | 2.6% | 2.9% | -2.14% | -1.76% | 152,482 | 2.1% | 2.3% | 9.23% | 122,803 | 2.1% | 2.3% | -1.88% | 4.87% | 19.01% | N/A | N/A |
| S&P 500 | | | | -2.15% | -1.77% | | | | 9.23% | | | | -1.87% | 4.89% | 19.11% | N/A | N/A |
| TOTAL LARGE CAP DOMESTIC EQUITY | 2,062,186 | 29.0% | 29.0% | -1.04% | -1.48% | 1,694,690 | 23.3% | 23.0% | 9.45% | 1,362,711 | 23.2% | 23.0% | -1.42% | 6.78% | 21.46% | N/A | N/A |
| S&P 500 | | | | -2.15% | -1.77% | | | | 9.23% | | | | -1.87% | 4.89% | 19.11% | N/A | N/A |
| SMALL CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | |
| <i>Manager-of-Managers</i> | | | | | | | | | | | | | | | | | |
| SEI | 1,475,821 | 20.7% | 21.0% | -5.10% | -2.71% | 1,257,470 | 17.3% | 17.0% | 14.79% | 1,036,227 | 17.6% | 17.0% | -3.60% | 5.02% | 32.99% | N/A | N/A |
| Russell 2000 + 200bp | | | | -4.86% | -2.70% | | | | 14.64% | | | | -2.36% | 6.49% | 35.99% | N/A | N/A |
| TOTAL SMALL CAP DOMESTIC EQUITY | 1,475,821 | 20.7% | 21.0% | -5.10% | -2.71% | 1,257,470 | 17.3% | 17.0% | 14.79% | 1,036,227 | 17.6% | 17.0% | -3.60% | 5.02% | 32.99% | N/A | N/A |
| Russell 2000 | | | | -5.34% | -2.86% | | | | 14.09% | | | | -2.86% | 4.92% | 33.36% | N/A | N/A |
| CONVERTIBLES | | | | | | | | | | | | | | | | | |
| TCW | - | 0.0% | 0.0% | N/A | N/A | 731,767 | 10.1% | 10.0% | 8.41% | 577,918 | 9.8% | 10.0% | -4.35% | N/A | 17.50% | N/A | N/A |
| Merrill Lynch All Convertibles | | | | N/A | N/A | | | | 5.37% | | | | -1.05% | N/A | 14.16% | N/A | N/A |
| DOMESTIC FIXED INCOME | | | | | | | | | | | | | | | | | |
| <i>Core Bond</i> | | | | | | | | | | | | | | | | | |
| Western Asset | 1,298,118 | 18.2% | 16.3% | -0.84% | -0.56% | 1,244,440 | 17.1% | 16.3% | 1.34% | 1,009,623 | 17.2% | 16.3% | 3.52% | 4.03% | 2.42% | N/A | N/A |
| Lehman Aggregate | | | | -0.48% | -0.51% | | | | 0.96% | | | | 3.20% | 3.68% | 0.32% | N/A | N/A |
| <i>Index</i> | | | | | | | | | | | | | | | | | |
| Bank of ND | 1,533,544 | 21.5% | 24.5% | -0.78% | -0.37% | 1,569,083 | 21.6% | 24.5% | 0.40% | 1,270,550 | 21.6% | 24.5% | 2.54% | 2.14% | 0.07% | N/A | N/A |
| Lehman Intermediate Gov/Credit (1) | | | | -0.87% | -0.52% | | | | 0.44% | | | | 2.71% | 2.26% | -0.05% | N/A | N/A |
| <i>BBB Average Quality</i> | | | | | | | | | | | | | | | | | |
| Wells Capital (formerly Strong) | 680,808 | 9.6% | 8.2% | -1.15% | -1.73% | 699,946 | 9.6% | 8.2% | 2.30% | 566,039 | 9.6% | 8.2% | 4.51% | 5.69% | 1.18% | N/A | N/A |
| Lehman US Credit BAA | | | | -1.57% | -1.95% | | | | 1.69% | | | | 4.76% | 4.86% | 1.96% | N/A | N/A |
| TOTAL DOMESTIC FIXED INCOME | 3,512,470 | 49.3% | 49.0% | -0.83% | -0.71% | 3,513,469 | 48.3% | 49.0% | 1.11% | 2,846,211 | 48.4% | 49.0% | 3.27% | 3.50% | 0.79% | N/A | N/A |
| Lehman Gov/Credit | | | | -0.67% | -0.70% | | | | 0.80% | | | | 3.56% | 3.69% | -0.72% | N/A | N/A |
| CASH EQUIVALENTS | | | | | | | | | | | | | | | | | |
| Bank of ND | 71,736 | 1.0% | 1.0% | 0.69% | 0.25% | 69,449 | 1.0% | 1.0% | 0.53% | 57,735 | 1.0% | 1.0% | 0.44% | 1.67% | 1.20% | N/A | N/A |
| 90 Day T-Bill | | | | 0.57% | 0.24% | | | | 0.48% | | | | 0.37% | 1.43% | 0.98% | N/A | N/A |
| TOTAL FARGODOME PERMANENT FUND | 7,122,212 | 100.0% | 100.0% | -1.94% | -1.33% | 7,266,846 | 100.0% | 100.0% | 5.85% | 5,880,803 | 100.0% | 100.0% | 0.13% | 3.93% | 12.38% | N/A | N/A |
| POLICY TARGET BENCHMARK | | | | -2.23% | -1.46% | | | | 5.40% | | | | 0.75% | 3.83% | 10.67% | N/A | N/A |

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.